



NORFOLK

Office of the City Attorney

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September 11, 2018

To the Honorable Council
City of Norfolk, Virginia

Re: Tax Overpayment
Southern Bank & Trust Company

C-22

Dear Ladies and Gentlemen:

Attached please find an ordinance directing the City Treasurer to issue a refund to Southern Bank and Trust Company in the amount of \$43,338.00 based upon the overpayment of its 2015 through 2017 Bank Franchise Tax, resulting in a refund due of \$43,338.00.

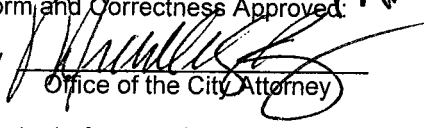
Respectfully submitted,

Bernard A. Pishko
City Attorney


Recommendation: Adopt Ordinance

8/15/2018MR

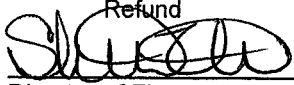
Form and Correctness Approved:

By 
Office of the City Attorney

Contents Approved:

By 
Commissioner of the Revenue

Pursuant to Section 72 of the City Charter, I hereby certify that the money required for this item is in the city treasury to the credit of the fund from which it is drawn and not appropriated for any other purpose.

\$ 43,338.00 10001040104121
Refund Account
 8/20/18
Director of Finance Date

NORFOLK, VIRGINIA

ORDINANCE No. 47,367

C-22

AN ORDINANCE DIRECTING THE CITY TREASURER TO ISSUE A REFUND TO SOUTHERN BANK AND TRUST COMPANY BASED UPON THE OVERPAYMENT OF ITS BANK FRANCHISE TAX FOR THE TAX YEARS 2015 THROUGH 2017.

- - -

WHEREAS, the Commissioner of the Revenue has determined that the 2015 through 2017 bank franchise tax was erroneously overpaid by Southern Bank and Trust Company and has corrected this assessment in accordance with Virginia Code §58.1-1823;

WHEREAS, the Commissioner of the Revenue has certified with the consent of the City Attorney that the aforementioned taxpayer paid all taxes due and is entitled to a refund of bank franchise tax paid in the amount of \$43,338.00; now, therefore

BE IT ORDAINED by the Council of the City of Norfolk:

Section 1:- That \$43,338.00 is hereby appropriated for a refund to Southern Bank and Trust Company for the overpayment of its 2015 through 2017 bank franchise tax.

Section 2:- That the Treasurer of the City of Norfolk is hereby directed to issue a refund to Southern Bank and Trust Company in the amount

specified above as soon as practicable upon passage of this ordinance.

Section 3:- That this ordinance shall be in effect from and after its adoption.

Adopted by Council September 11, 2018
Effective September 11, 2018

TRUE COPY
TESTE:

RICHARD ALLAN BULL, CITY CLERK

BY:

CHIEF DEPUTY CITY CLERK

**Norfolk Commissioner of the Revenue
Certification and Request for the Refund
of Previously Paid Taxes to:**

**Southern Bank & Trust Company
Account # 790107**

August 10, 2018

Overview:

Southern Bank & Trust Company has requested a **Bank Franchise Tax** refund for the year 2015. The taxpayer amended the return to correct the deductible value of real estate located at 403 Boush Street in Norfolk. The original return did not consider the impact of the purchase of the remaining interest in the property that occurred in 2011. After 2011 Southern Bank & Trust owned 100% of the property. We have found that a **Bank Franchise Tax** refund is due to the taxpayer for the year 2015.

In compliance with **Norfolk Code § 24-271**, the Commissioner of the Revenue's files pertaining to this request are available for inspection by the City Attorney.

Financial Impact:

This refund reduces **Bank Franchise Tax** revenue by **\$4,850.00** for the 2015 fiscal year.

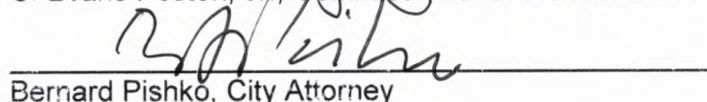
Conclusion:

It is recommended that the City Attorney consent to the issuance of this refund and call for City Council to direct the City Treasurer to refund the **\$4,850.00** overpayment of **Bank Franchise Tax**.

Certification

I, C. Evans Poston, Jr., Commissioner of the Revenue for the City of Norfolk, certify that the above, named company is due a refund in the amount of **\$4,850.00** as specified by **Virginia Code § 58.1-1823** due to the overpayment of **Bank Franchise Tax**.


C. Evans Poston, Jr., Commissioner of the Revenue


Bernard Pishko, City Attorney

8-10-18
Date
8/20/18
Date

**Norfolk Commissioner of the Revenue
Certification and Request for the Refund
of Previously Paid Taxes to:**

**Southern Bank & Trust Company
Account # 790107**

August 10, 2018

Overview:

Southern Bank & Trust Company has requested a **Bank Franchise Tax** refund for the year 2016. The taxpayer amended the return to correct the deductible value of real estate located at 403 Boush Street in Norfolk. The original return did not consider the impact of the purchase of the remaining interest in the property that occurred in 2011. After 2011 Southern Bank & Trust owned 100% of the property. We have found that a **Bank Franchise Tax** refund is due to the taxpayer for the year 2016.

In compliance with **Norfolk Code § 24-271**, the Commissioner of the Revenue's files pertaining to this request are available for inspection by the City Attorney.

Financial Impact:

This refund reduces **Bank Franchise Tax** revenue by **\$32,308.00** for the 2016 fiscal year.

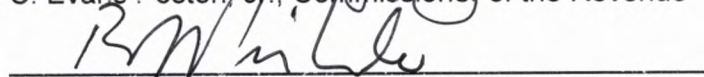
Conclusion:

It is recommended that the City Attorney consent to the issuance of this refund and call for City Council to direct the City Treasurer to refund the **\$32,308.00** overpayment of **Bank Franchise Tax**.

Certification

I, C. Evans Poston, Jr., Commissioner of the Revenue for the City of Norfolk, certify that the above, named company is due a refund in the amount of **\$32,308.00** as specified by **Virginia Code § 58.1-1823** due to the overpayment of **Bank Franchise Tax**.


C. Evans Poston, Jr., Commissioner of the Revenue


Bernard Pishko, City Attorney

8/10/18
Date

8/20/18
Date

**Norfolk Commissioner of the Revenue
Certification and Request for the Refund
of Previously Paid Taxes to:**

**Southern Bank & Trust Company
Account # 790107**

August 10, 2018

Overview:

Southern Bank & Trust Company has requested a **Bank Franchise Tax** refund for the year 2017. The taxpayer amended the return to correct the deductible value of real estate located at 403 Boush Street in Norfolk. The original return did not consider the impact of the purchase of the remaining interest in the property that occurred in 2011. After 2011 Southern Bank & Trust owned 100% of the property. We have found that a **Bank Franchise Tax** refund is due to the taxpayer for the year 2017.

In compliance with **Norfolk Code § 24-271**, the Commissioner of the Revenue's files pertaining to this request are available for inspection by the City Attorney.

Financial Impact:

This refund reduces **Bank Franchise Tax** revenue by **\$6,180.00** for the 2017 fiscal year.

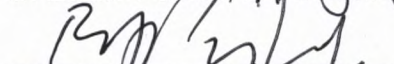
Conclusion:

It is recommended that the City Attorney consent to the issuance of this refund and call for City Council to direct the City Treasurer to refund the **\$6,180.00** overpayment of **Bank Franchise Tax**.

Certification

I, C. Evans Poston, Jr., Commissioner of the Revenue for the City of Norfolk, certify that the above, named company is due a refund in the amount of **\$6,180.00** as specified by **Virginia Code § 58.1-1823** due to the overpayment of **Bank Franchise Tax**.


C. Evans Poston, Jr., Commissioner of the Revenue


Bernard Pishko, City Attorney

8-10-18

Date

8/24/18

Date